

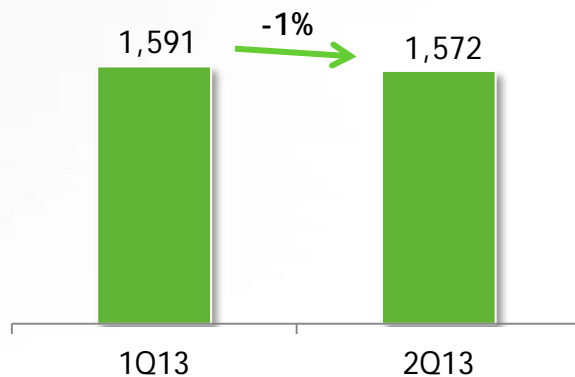


2013 Results Webcast

2Q13 Results

Consolidated highlights

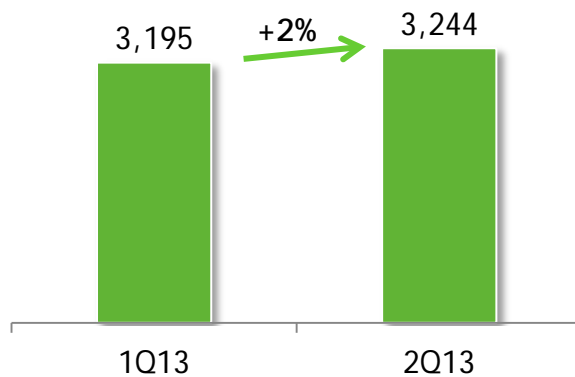
Steel Sales - *thousand tons*



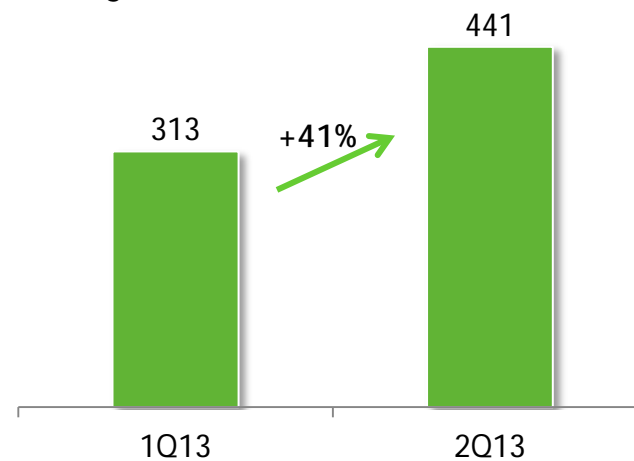
Iron Ore Sales - *thousand tons*



Net Revenue - *R\$ million*



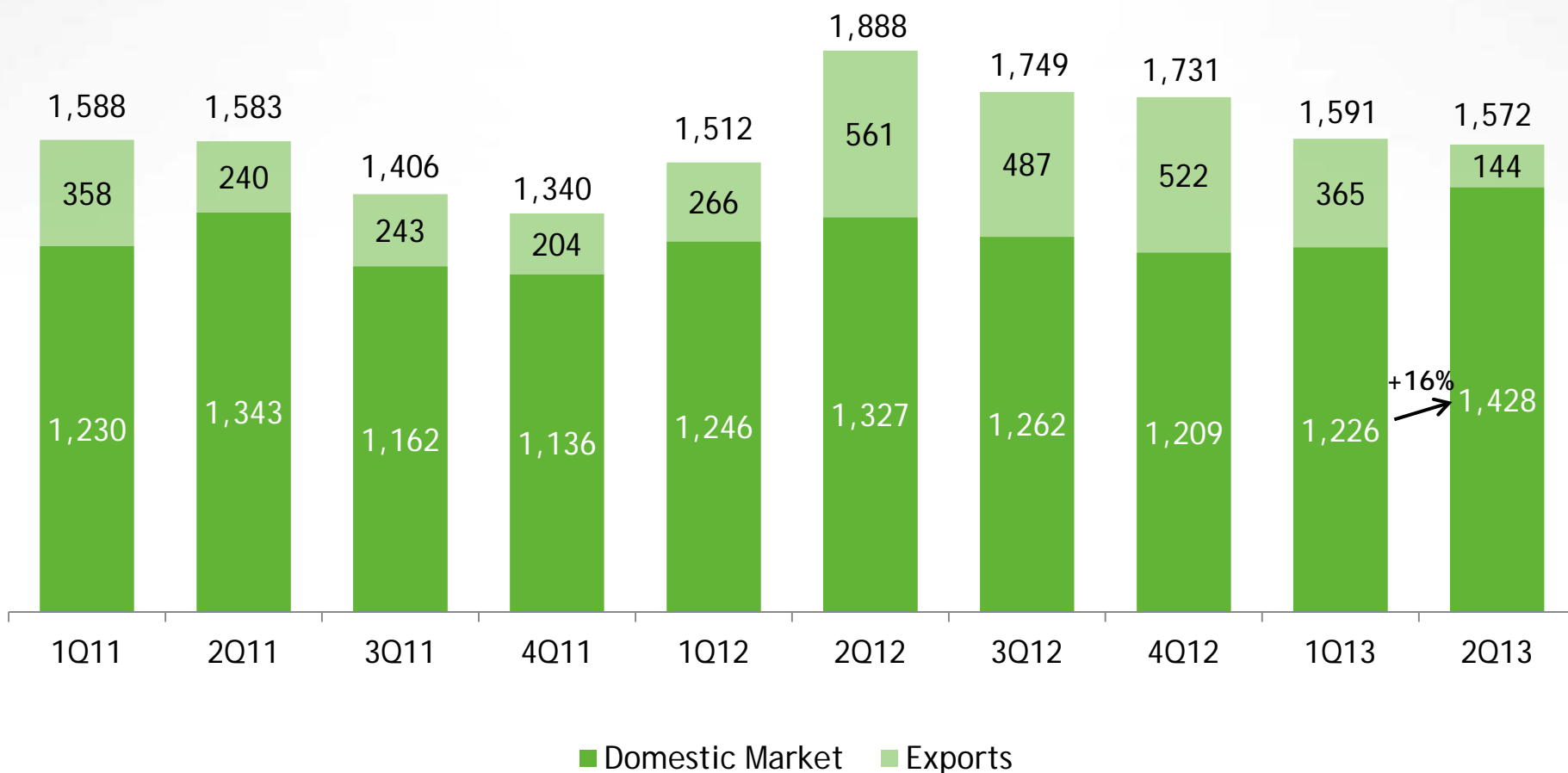
Adjusted EBITDA - *R\$ million*



Sales Volume

Steel Business - Thousand tons

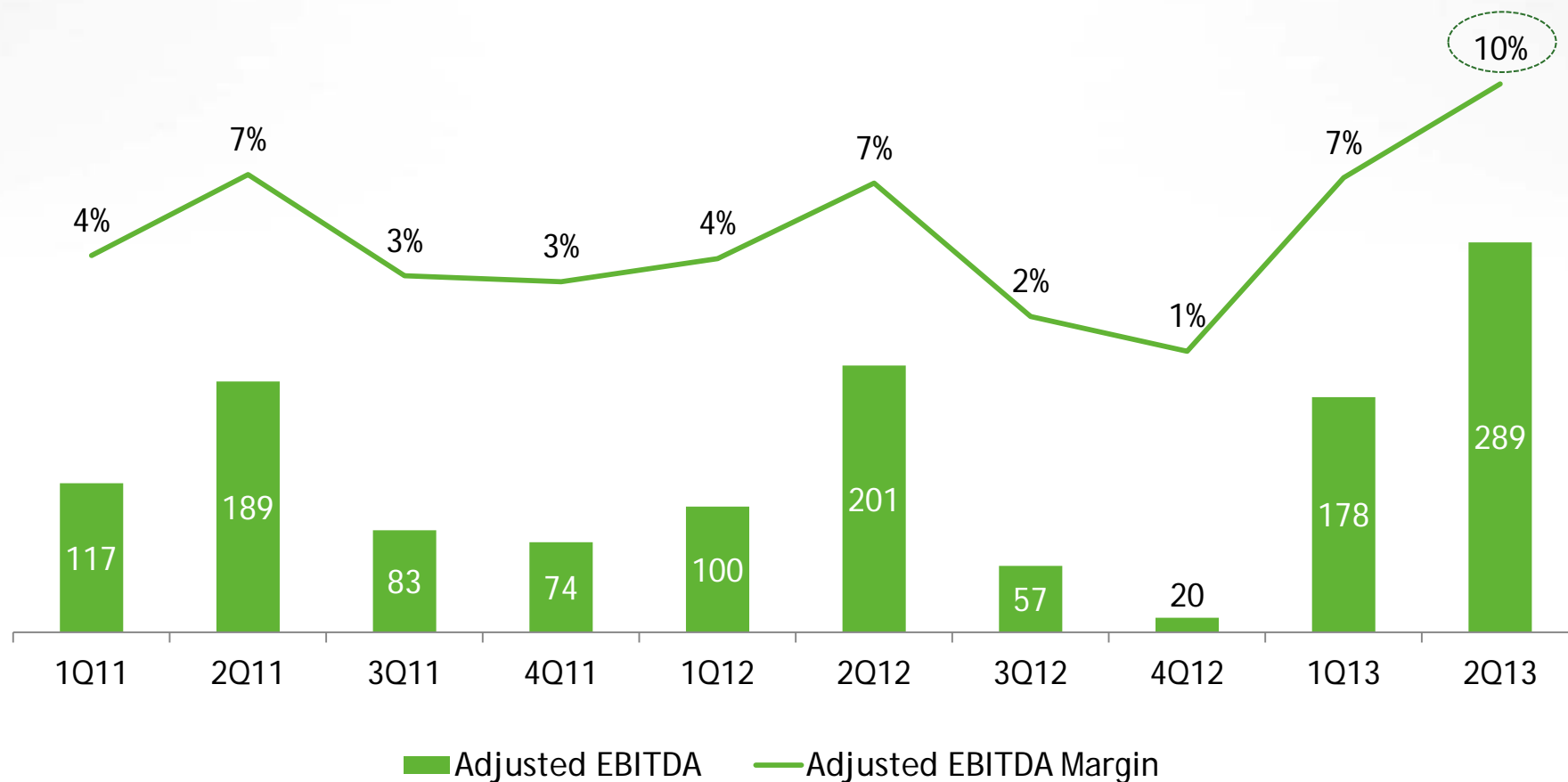
Total steel sales volume remained stable with the domestic market sales growing substantially - the highest volume in 3 years



Adjusted EBITDA/ Adjusted EBITDA Margin

Steel Business - R\$ Million

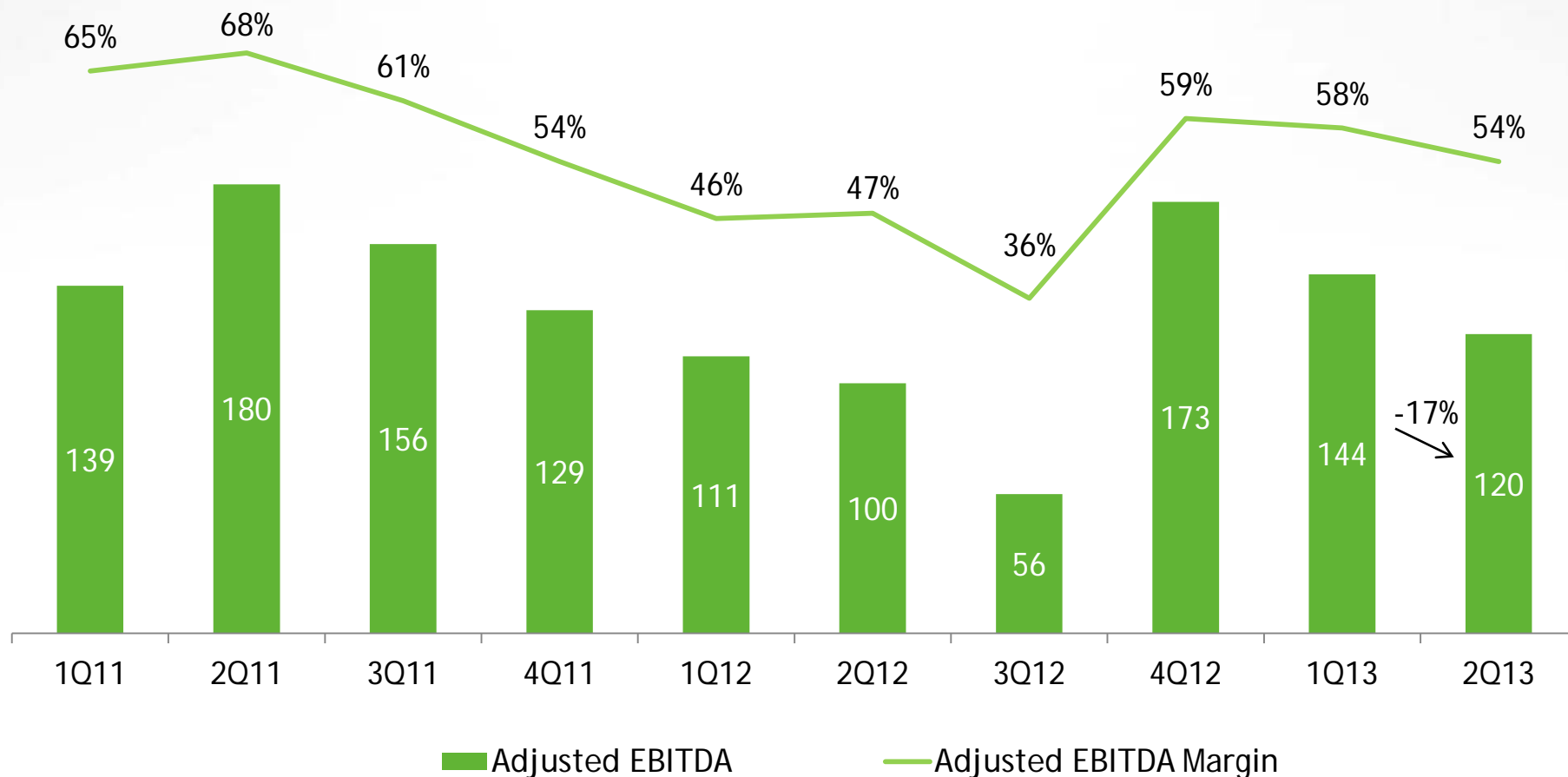
The EBITDA Margin in the Steel Business is back to 2 digits - the highest in 33 months



Adjusted EBITDA / Adjusted EBITDA Margin

Mining Business - R\$ Million

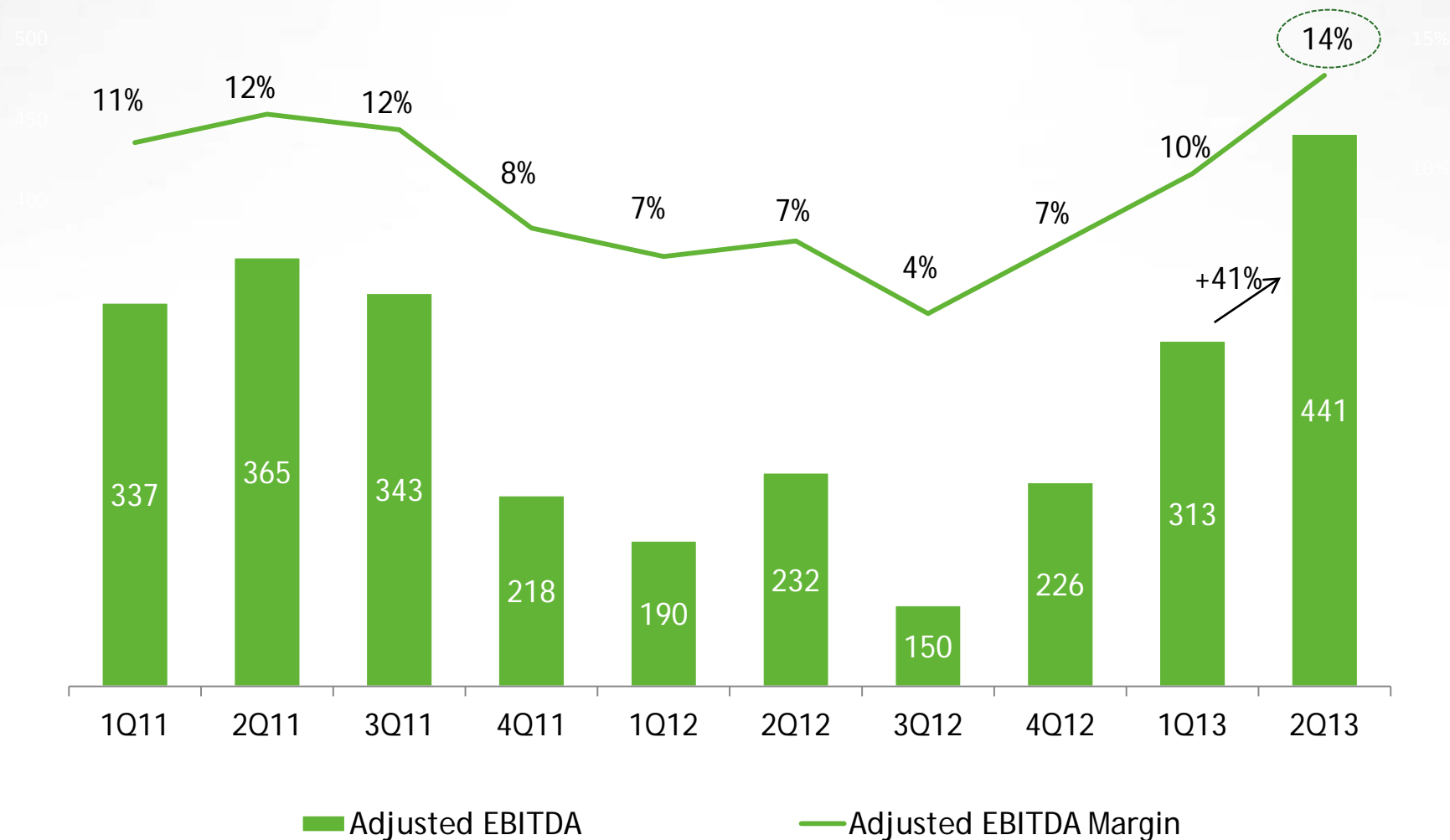
Even with the iron ore price decrease in the international market, the EBITDA margin in the Mining Business remained at a high level



Adjusted EBITDA/ Adjusted EBITDA Margin

Consolidated - R\$ Million

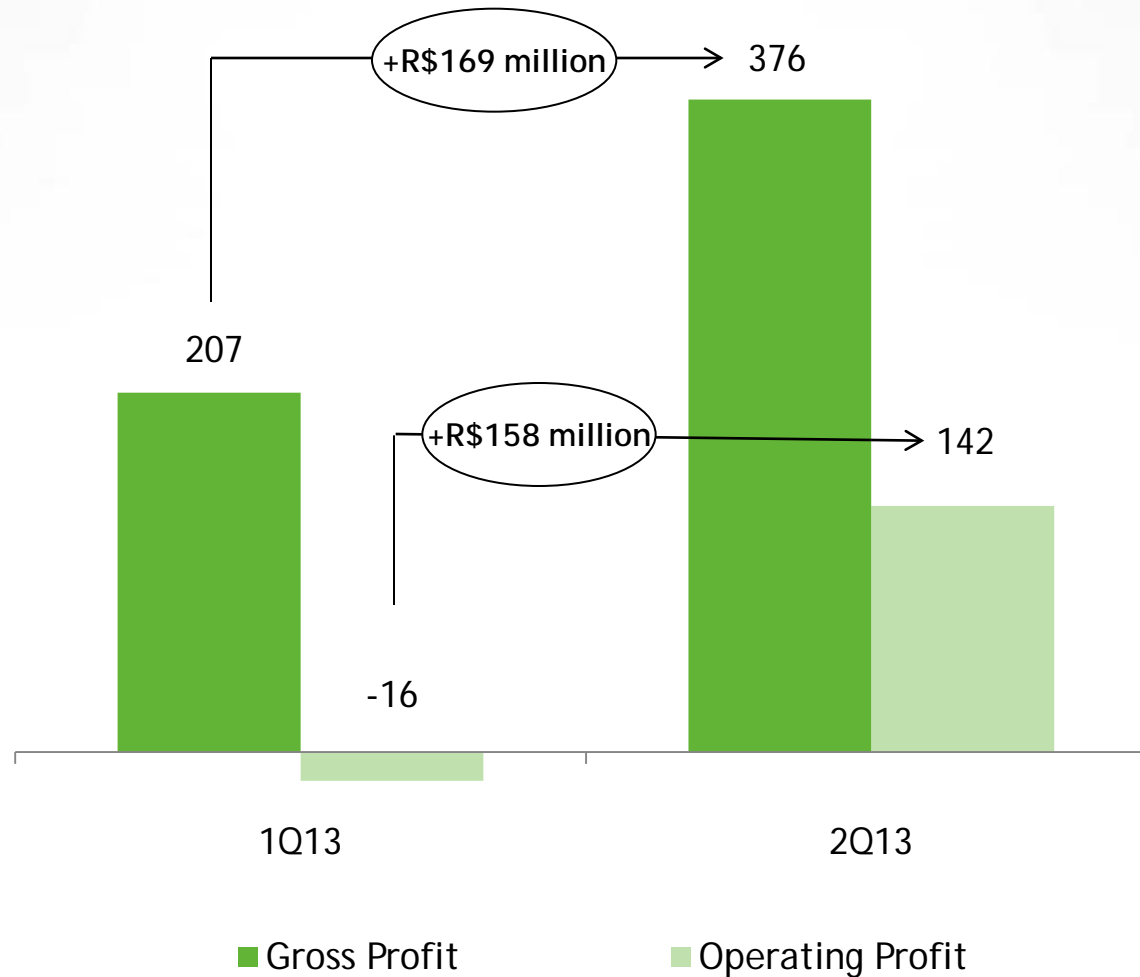
The highest EBITDA and EBITDA margin in the last 30 months



Gross Profit and Operating Profit

Consolidated - R\$ Million

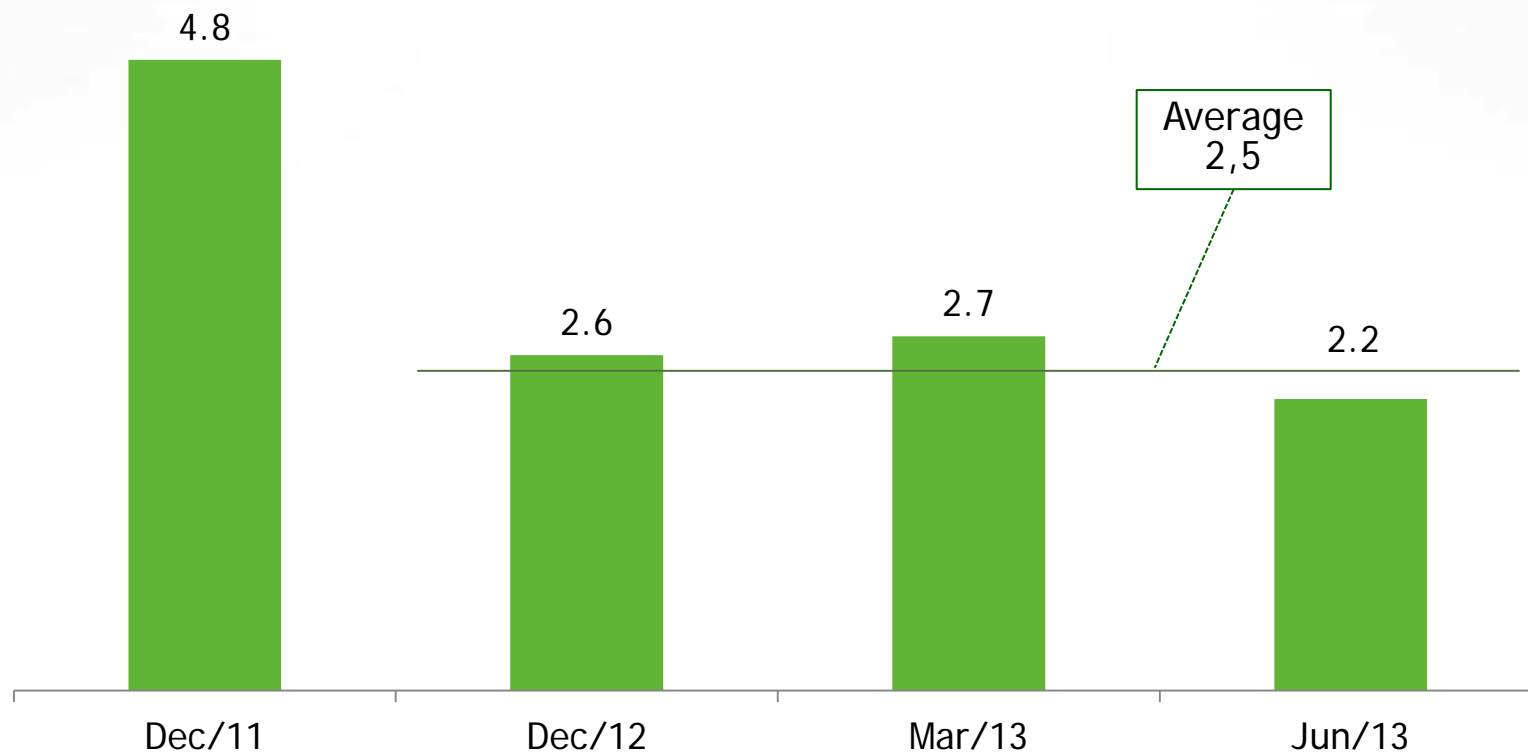
In the 2Q13, the operating loss was reverted into operating profit



Working Capital

Consolidated - R\$ Billion

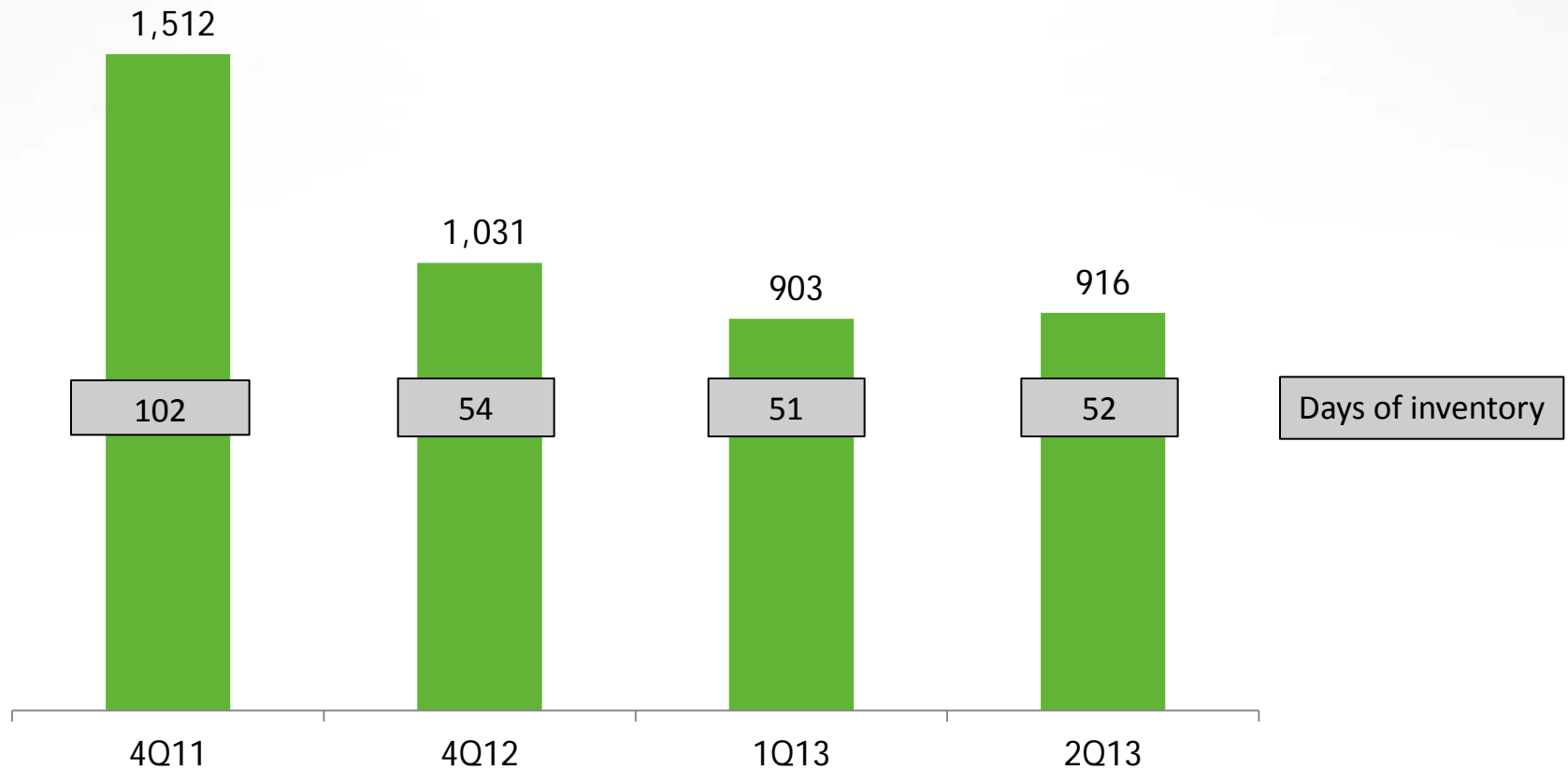
Working Capital remained in a balanced level



Working Capital - Steel Inventories

Consolidated - Thousand tons

Steel inventories remained stable



Capex

Consolidated - R\$ Million

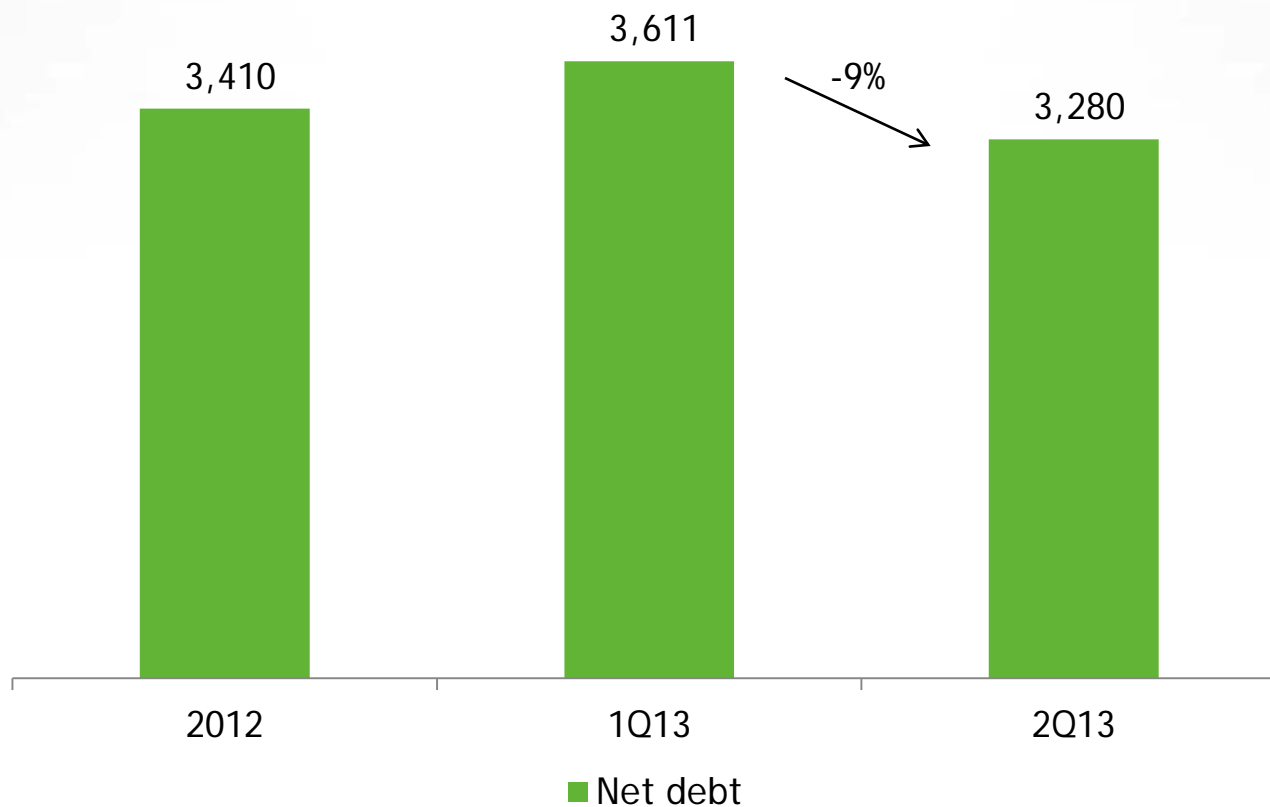
Strict CAPEX control



Net Debt

Consolidated - R\$ Million

9% net debt reduction, even with a 10% Real devaluation in the 2Q13





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Declarations relative to business perspectives of the Company, operating and financial results and projections, and references to the growth of the Company, constitute mere forecasts and were based on Management's expectations in relation to future performance. These expectations are highly dependent on market behavior, on Brazil's economic situation, on the industry and on international markets, and are therefore subject to change.

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